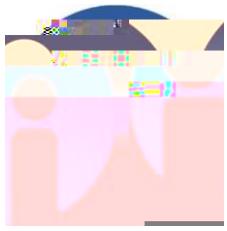




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Bevon Thompson, Principal & CEO

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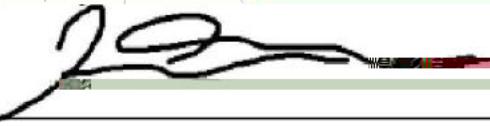
imagineleadershipregularsm@org | www.imlcs.org

- Imagine Me Leadership Charter School is an entity for which you can file a Form 990 or 990-EZ with the Internal Revenue Service. Any activities of which we engage in that jeopardize the organization's tax-exempt status, and in activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We acknowledge our responsibility for presenting the financial statements in accordance with U.S. GAAP, and we believe the financial statements, including form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the financial statements have not changed from those used in the prior periods and we have disclosed to you any significant assumptions or information and judgments underlying the measurement and presentation of amounts in the financial statements and supplemental information.
- We have provided you with a copy of the financial statements, including all accompanying footnotes, and any supplements or other documents required by law.
- We have disclosed to you all known actual or possible litigation, claims, and assessments against the organization that could affect our financial position when preparing the financial statements.
- We have disclosed to you the identity of the entity that appointed ourselves and all the third party relationships and affiliations with which we are aware.
- We have approved a draft of the financial statements.
- We acknowledge the communication to the board of trustees which includes your recommendations.
- We are aware that Janice Chen is the engagement partner and is responsible for supervising the preparation and review of the report.

 Bevon Thompson, Principal & CEO

10/27/2020

Date:

 Janice Chen, Board Chair

10/27/2020

Date:

Where Success Happens.

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FINANCIAL STATEMENTS

JUNE 30, 2018



CERTIFIED PUBLIC ACCOUNTANTS

IMAGINE ME LEADERSHIP CHARTER SCHOOL

TABLE OF CONTENTS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Imagine Me Leadership Charter School as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 7 to the financial statements, a global pandemic has been declared by the World Health Organization as a result of the rapidly growing outbreak of the coronavirus, COVID-19. The extent and ultimate impact of COVID-19 on the School's operating and financial performance cannot be predicted at this time. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2020 on our consideration of Imagine Me Leadership Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Imagine Me Leadership Charter School's internal control over financial reporting and compliance.

New York, NY
October 27, 2020

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1. NATURE OF THE ORGANIZATION

ÄMLÜÖNŁÁEŁÁBKLÚLÜÑSØQÁÄŠLÚKŁUÁCÔŠOOØXKŠLÁYCÔŠOOØYØNÁLÁŁTÁ^OÙäÁCKLKŁDÁNOKAØOÙäQÙOØKÁŁUØÖLKØONLØÅOÙQØÜLKØONÁ

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

Î ŁÒŁNÖŁÁĽĘOMÁÃONKÙŁÔKÑÁTÓKSÁÃÖŃKOMŁÙŃ

ÁNÁ E LWÁ€ÉGÓBÁKŠL ÁONLNÓNÍLÁ ÅÔÔOÖNKÍNÜÁCKLNÚLÚÚNÁUOLÚU XYÅÄCÙÝ ÍNÑÖLKÁLNÁLÔÔOÖNKÍNÜÁNKLNUÚN ÖQÚLKLEÁTŠÍÖSÁ LGEELÖKNÁKŠLÁUÖLNÖLÁ

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6. PENSION PLAN

DEEŁŁOKÓŁA E LUÓSÁGDA E EGGDAŚLACÓSOOĀMQIŁMŁNKŁUÁŁØEEXZÝAQLNÁTOKŚA I UŃNOQŁOŃAŃLNÓŁOŃA ØOQŁEŃAŃKÓŁNÁŁMQIOWŁŁNZA DMQIOWŁŁNÁ LÚŁA LOKOMLKÖŁLÓWÁ LNÚOÖŁUÁ ØNA KŚLÁ QOLNÁ LŃA ÑNOONÁ LŃA KŚLWÁ ŽŁOOMŁA LNÁ ŁMQIOWŁŁA ØBA KŚLÁ CÓSOOŃA DMQIOWŁŁNÁ LÚŁA LOKOMLKÖŁLÓWÁLNÚOÖŁUŁ LKÁØ * AŽOKÁMLWÁØSLNÜŁA KŚLJUÁQŁUØLNKLÜŁAŁKALNWÁKOMŁANOKAØAŁPŁŁLÚAGĘ * ØOEA KŚLJUÁQLWZÁCŚLÁCÓSOOŃA MLWÁMLAŁA UŃNOUŁKONLÚWÁLNÚA MLKOSINÜA ØONKUØZOKONNÁKOAKŚLÁQOLNÁZCŚLÁCÓSOOŃAØONKUØZOKŁUÁ ~GBOØG KOAKŚLÁQOLNÁØOUA KŚLÁWŁLUÁŁNÚLÁEONLÁEEØA E EØZÁ AØA ØONKUØZOKONNÁTŁLÚA MLUŁAŁWZÁKŚLÁÑOŠOOAØOUA KŚLÁWŁLUÁŁNÚLÁEONLÁEEØA E EGHZÁCŚLÁQOLNÁSŁNÁLAKSŁUŁAŁWŁLUÁÑOŠLUØIŁKATSIOSÁQOINKAŁMQIOWŁŁNÁŁZŁOOMŁAØOŃWÁØLNKLÜAŃONAKŚLÁCÓSOOŃAØONKUØZOKONNÁ

ČSŁAWŁUŁ CÓŠ~ CÓŠLÖRÉONATRÓ Q ÁNRY ŔHĽÍW CÓŠLÖRÉONATRÓ TWAKA UŽCÓNINÍW ÔBLU WEE SW NĘUAJ CMCÓA Q AÜ LTCÓ Ÿ

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8. CONCENTRATIONS

ÀÖNLNÖÖLÖÖNÑKÜÖMŁNKÑKSLÁQOKŁNKÖLÖÖWÄNÖZŁŁOKAŚLÁCÖSOÓJAKOÄÖONÖLNKÜLKÖNNÄOEÄÖULŁUOKAÜUNÄÄÖÖNÑKÄQÜÖNÖÖQLÖÖWÄOEÄÖLNŞÄ
ÜŁQOÑÖKÑZÄÄÖÖÖNKNÄLÜŁÄÖNNÖÜŁUÁZŁWÄSŁÄÅÄŁUŁULÄFŁQOÑKÄNNÖÜLNÖŁÄÄÖUQÖULKÖNAQÖKOÄ~ERËDEEËZ

ČSŁACOŠOOJÁUŁOLIÓLÚAŁQQUOPIMLKLOW UP * LNUÁHG * OEAOKNÁKOKŁOAŁUŁONŁÁEUMÁQŁUÁQOQOMÁEONUŃNÚAŁEUMOM KŚL Á^AF Í DÁ
UŃUŃNÚKŚLÁWŁLÚN LNUŃLÚAĘONŁÁEĘDĘĘEĘE LNUŃAĘEGHAPŁUŃQŁOKIOŁOWZ

ČSŁA CÓŠOOIÍNÁ ÜÜLNK NÁ LNÚÁ OKŠLÚÁ ÜLÖLÖLŽLK NÁ ÔONNÖN KÁ OEÁ KTOÁ ML'OUÁ ÜÜLNKO ÜLÖOÖN KÓN ÜA EØOU GÈÈ * A LNÁ OEÁ EÔNL Ä EËDÁ ÈEÈEZÁCŞLACÓŠOOIÍNÁ ÜÜLNK NÁ LNÚÁ OKŠLÚÁ ÜLÖLÖLŽLK NÁ ÔONNÖN KÁ OEÁ KTOÁ ML'OUÁ ÜÜLNKO ÜLÖOÖN KÓN ÜA EØOU GÈÈ * LNÁOE Á EÔNL Ä EËDÁ ÈFGH

ČSŁA CÔŠOOIÍNA QLWLŽLŇA ÔONNÖNKÄ OEÁ KŠÜLLÄ ML' OÚA ÔLNÚOÚNÄ LÔÔOÖNKÖNUA EOÚA HG * A LK EÔNLÄ EËDÄ EËEËZÄ CÔŠLÄ CÔŠOOIÍNA

9. COMMITMENT AND CONTINGENCIES

ČSŁ CÓŠOOÁŁNKLÚŁUÁŃKOÁLÁŁLNLÁLÜÜŁMŁNKÁ TÓKSÁCLÓNKÁ I LÖÓÁ ÄOMMÖNÖKWA ÜLQOKŃKA ÁŠÖÜØS EØAŁLNLÖNÜAKŚLÁQÜLMÖNŁNÁLKÁ UGUÁ CÓŠLNÖÄÄ ÁŁONŁÖŁBA ÜUOOÄÖWNBA AŁÁ GGĘEPÁ TŞÖÖSÁ ŁPQÜŁUÁ ONA ÉONŁÁ EÉDÁ EEEÉZ. ÇSŁ CÓŠOOÁ ÖNÁ ÖÖÜŁLNKÖWÁNIE ÜOÖKÖNÜIÁL NÜPKÑNÜÖNÄVÖNÄŠ MŁL NÜLTŞÖÖS ÁŁONKÖNÖNÖIÜLÖÖDÖÖNÖWÄVÖS ÁŽDÖMÖNÜIÜL NÜIÅOJ WÖNÜIÅMONKŚMÄÄL NÜKÖTÄL EŞPĘEÉZ

ÎLNÁKÁLPQLNÑL LNÚAOÓDÖQLNÖWÁDÖÖNKÑ EØUÁKSHLAWLÜLN ïNÚLÜLÅEÖNLÄEËDAEËE LNÚAÆEGH TLÑ ~RGËDPHÞ LNÚA~EÖSBËØUDÁ ïLÑNÖL ÕKÖKLMPATÖNSHÖNÖNÖÖLIL ïLÑNÄKSÅL ÕÖMOLNWMÖNTÅNÍK KÖMKÖNKNÖEÖNÖVÖNÖL ïLÑPQKNÑL ÑÄÖNÍK ïLÑKZ

ÁNA ÁÖÜÖNKA €EGHBÁ KŠLÁ CÔSÖOÓÁ ŁNKŁUŁÚA ÓNKOÁ LÁ ØUÅMONKS ØLLNŁ BOÙA MOÙÖÖLÚA ØIŁNÑUOOMN TÓKSÁ KOKLÁ MONKŠOWÁ ÚLKŁOÁ ØSI ÙÜL NÁOFA-ËLBRI LIŁAKÁN Ł POŁ ØKE LIÁKO ŽI QM ØIŁ Ú ÓNKOÁNE ØIØOK ÁZŁ ÜNNONNAJÀQOK MŽI JEEĘEZ

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government
Auditing Standards

To the Board of Trustees

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

New York, NY
October 27, 2020

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SECTION I – SUMMARY OF AUDITOR'S RESULTS

Final

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SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

Finding: 2020-02 (continued)

Recommendation: VŁA ŁUŁOÖMMŁENÚA KŠLKÁ LÁ ÑWÑKŁMÁ ŹLÁ QOKÁ ÓNA QOLÓŁA TŠLÜŁA ONŁA ÓNUŁOÖÜŁOŁA ÓNŁA ÚŁÑQONÑIŽOŁA BOŁA
ŁUŁOÖÜÜNÜA KŠLKÁ BOŁNŁNÓŁA ÚŁKLÁ KOMŁOWBÁ TŠOŁLÁ LÁ ÑLÖONÜB MOÜŁAŁ PQŁUŁNÖŁUÁ LÖOÖONKLNA ÚŁØLT NÁ KŠLKÁ LOKOÖOKWÁ LNUÁ
ŁUŁOKLÚA NÖQQOÜA BOŁA LÖOÖÜŁOWZÁ ÁNA LÚUØKONDÁ TLÁ ŁUŁOÖMMŁENÚA KŠLKÁ LÖŁA ÔLNŞA QLWMŁENKNA ÚŁAÖÜŁA LÁ ŁUŁOŁQZÁ
IŁOŃONÑIŁKONÑNÚA ØSŁOÄÑNSOÖNÚALÖNOAZŁAŁOŁT TLÜBANÜNLUALNUAULKLUAZWALANŁQLÜLKŁAMŁMZŁUAØAKSŁAØINLNÓŁA
KŁIMZ

Finding: 2020-03

Criteria and Condition: ÇŠLACÔŠOOĀNŠOÖÜQÙLQLUŁALNUÅŁØŁTÅLNLOWNŁNÄOEAZLÖLNÖLÄNŠŁKÅLÖOÖNKNØONÖOÜUNU
QUOQŁUKWÅLNÚAŁÄOÖQMŁNKØLÖOÖNKNÄÜŁØŁIÖLZIĘŁAŁOÖOÖNKNÄQLWLZIĘŁALNUÅLÖOÜØŁAŁPQŁNÑŁAONALAMONKSOWAŽLNÑNÄ
LNÚAÜŁÖONÖOÜŁAKAŁSŁAÜŁNQŁOKIÖŁAÜLNŁLÜDÄÜŁUÜŁÜAÖONKUÖAŁOÖOÖNKNÄCŞLÑŁAÑQŁØÜEØAŁLNLOWNŁNÄTLUŁANOKA
QÜLQLUŁUÜŁØŁTÅLÅZWAŁSŁACÔŠOOĀKŞUÖÜŞOÖKAKŞLAWŁLÜALNUÅTŞLNQÜLQLUŁUÜŁAÜLNKÅLÜÜŁLAOKAŁSŁAÜLNŁLÜDÄÜŁUÜŁA
ÜŁKLIMZ

Cause: ČSŁACÓŠOOÁÚÓÁNOKAQÜQLÚLÁÁUŁOŁTAKŠLÁZLÖLNÖŁANÍŠŁLKALNLÖWÑŁNÁOÚÁUŁÖONÖÖMŁKOAKŠLÁÜLNŁUŁLÄKŁUÜLÁONÁL KOMÍK ÖMAZI Z NÖNZ

Effect: CŠL ÁCÓŠOOJNÁŽI Ó NÓT ÁŃŞI Ᏼ KÁL ÔÓOŃKŃATL ÚZ ÁNOKÁL ÚZ ADOI Ᏼ ÓWAMI ÓNKI ÓNÉ ÚÁKSÖÖÜŠOŃKÁKS ÁWÁL I ÚZ

Recommendation: ČŠLÁ CÔSOOO NŠOÓÚA QÙQLÚLK ŽLÖLNÖLÁ NŠLK LNLÖWÑLÑA LNÚA QLÜEÖUMÄ ÚLÖONÖÖÖLKÖNÑA KOÁ KŠLÁ LÖÖÖÖNÖKÖLÜ ÚK ÖÖÜIÑÖNÖLÄ MONKSMLAŽI NÖNÄKOÄ NÑÖÍU ÄKSHÄL ÖÖDÖÜI ÖWAL NÜÄMKÖN ÜLÖNMÄÖÄKŠ ÄFENI NÖNÄ ÖÄNEÖUMI KÖÖNZ

SECTION III – VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS

Finding: 2020-01

ÑOÁJMÍ

NOREUM
ÄMLÜÖNŁA EŁA BŁLUŁUNŠIQÁ ÄSLÜKŁU CÔŠOOJA LÖÄNOTŁUÜLNÁ KŚL NŠOÜKLÜLÁ OEA ÔŁUKÖEŁUÁ ÜLNŁULÓA LNÚA NQŁOÖLÓA
ŁUÖÖLKÖONAKŁLÖSLÜNZÄ VŁA TÖÖDÄÔONKÖONÖLÄKOÄNKLWÄNIÖÖLÜAONÄKŚLA ÄLTÄHOAÄ ÄSLÜKŁUÄŁUKÖEÖLKJONÄ I ÜOÜILMĐA TSÖÖSA
LNÑNÖNKNÄÖÖÜLNÄKÄKLÖSLÜNÄTOKŚAULÖLÖNUNÄKŚLÜAÖŁUKÖEÖLKÖONZÄVŁATÖÖDÄÔONKÖONÖLÄKOÄKÖÖLAQÜOEEÑNÖNOLÄLÜLNÖNÄTOKŚA
ÄOMMÖKKŁAONÄ

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SECTION III – VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS (CONTINUED)

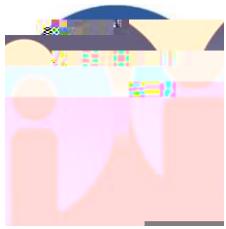
Finding: 2020-03

ÅOOOTÓNÚÁKŠLÁOOOMQÚLKÓONÁOEÁKŠLÁLÓÚKÁOLÍNKAWLLUBÁKSŁACÓŠOOÁNOÖÜSKÁULÓOMMŁNÚLKÓONNÁKŠLÁTOÖDÚÁLÚUÚLNŃNAKSŁA
EONÚNÚZŁAÇSŁACÓŠOOÁNOÖÜSKÁOLNUÚULKĘLNÁLNÚÁNOŽNŁAÖLNKOWAŁNÜLUŁUÁKŠLÁNLÜDØJØLNÁOEÁACÙEÁEØUÁKŠLÁOA

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FINANCIAL STATEMENT FINDINGS



IMLCS

IMAGINE ME LEADERSHIP CHARTER SCHOOL

Bevon Thompson, Principal & CEO

818 Schenck Ave., Brooklyn New York 11207 | P 347.985.2140 | F 347.985.2145 | info@imaginemeleadership.org | www.imlcs.org

MBAF CPAs, LLC
600 Third Avenue, 3rd Floor
New York, NY 10016

This representation letter is provided in connection with your audit of the financial statements of Imagine Me Leadership Charter School, which comprise statements of financial position as of June 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements represent fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material regardless of size, if they involve omission or misstatement of accounting information that, in the light of surrounding circumstances makes it probable that the judgment of a reasonable person relying on the information would be changed.



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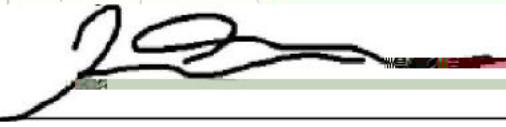
- Imagine Me Leadership Charter School is an entity formed pursuant to state law and is not a tax-exempt organization. Any activities of which we engage or otherwise purport to engage in, such as exempt status, and in activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We acknowledge our responsibility for presenting the financial statements in accordance with U.S. GAAP, and we believe the financial statements, including form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the financial statements have not changed from those used in the prior periods and we have disclosed to you any significant assumptions or information and judgments underlying the measurement and presentation of amounts in the financial statements and supplemental information.
- We have provided you with a copy of the financial statements, including all accompanying footnotes, and any supplements or other documents required by law.
- We have disclosed to you all known actual or possible litigation, claims, and assessments against the organization which may affect our operations when preparing the financial statements.
- We have disclosed to you the identity of the entity that appointed ourselves and all third party relationships and affiliations with which we are aware.
- We have approved a draft of the financial statements.
- We acknowledge the communication to the board of trustees which includes your recommendations.
- We are aware that Janice Chen is the engagement partner and is responsible for supervising the preparation and issuance of the report.

10/27/2020

 Bevon Thompson, Principal & CEO

Date:

10/27/2020

 Janice Chen, Board Chair

Date:

Where Success Happens.

PROJECTED
BUDGETED

REVENUE

REVENUES FROM FEDERAL & STATE SOURCES

Per Pupil Revenue	16123	
General Education		\$4,191,980.00
Special Education Revenue		\$238,978.00
Grants- Special Charter		\$0.00
Stimulus		\$0.00
ESSER		\$80,316.00
Other		\$0.00
Other State Revenue		\$0.00
IDEA Special Needs		\$60,000.00
Title IA		\$90,512.00
Title II		\$10,000.00
Other(Title I & II Previous Year Balance)		\$83,600.00
Other		\$8,000.00
		\$4,763,386.00

LOCAL and OTHER REVENUE

Contributions and Donations, Fundraising	\$0.00
Interest Income, Earnings on Investments	

			PROJECTED BUDGETED
F	HR Associate	1	1F \$40,800.00
G	Bookkeeper	1	1G \$50,000.00
	TOTAL ADMINISTRATIVE STAFF	7	\$586,230.00
2	INSTRUCTIONAL PERSONNEL COSTS		
A	Teachers - Gen Ed	15	2A \$825,000.00
B	Teachers - SPED	3	2B \$165,000.00
C	Teaching Assistants	3	2C \$165,587.99
D	Specialty Teachers	4	2D \$220,000.00
E	Grade Advisor	3	2E \$151,672.98
F	Aspiring Teacher	2	2F \$90,000.00
G	Sped Coord/ School Counselor	1	2G \$71,074.66
	TOTAL INSTRUCTIONAL	31	\$1,688,335.63
3	NON-INSTRUCTIONAL PERSONNEL COSTS		
A	Office Support Staff	4	3A \$164,959.68
B	School Aide	1	3B \$30,906.00
C	Therapists & Counselors	1	3C \$51,500.00
D	Technology	1	3D \$45,000.00
E	Security	2	3E \$66,000.00
	TOTAL NON-INSTRUCTIONAL	8	\$358,365.68
	SUBTOTAL PERSONNEL SERVICE COSTS	46	\$2,632,931.31
4	PAYROLL TAXES AND BENEFITS		
A	Payroll Fees	4A	\$275,000.00
B	Fringe / Employee Benefits	4B	\$350,000.00
C	Retirement / Pension	4C	\$250,000.00
D	Jumpstart	4D	\$75,000.00
	TOTAL PAYROLL TAXES AND BENEFITS		\$950,000.00
	TOTAL PERSONNEL SERVICE COSTS		\$3,582,931.31
5	CONTRACTED SERVICES		
A	Accounting / Audit	5A	\$35,000.00
B	Legal	5B	\$20,000.00
C	IT and Email Services	5C	\$50,000.00
D	Special Ed Services (MEMBERSHIPS)	5D	\$10,000.00
E	Other Purchased / Professional/ Consulting	5E	\$150,000.00
F	Tech Upgrade	5F	\$150,000.00
	TOTAL CONTRACTED SERVICES		\$415,000.00

			PROJECTED BUDGETED
7	FACILITY OPERATION & MAINTENANCE		
A	Insurance	7A	\$ 150,000.00
B	Insurance (Middle School Structure)	7B	\$ 31,728.00
C	Insurance (Middle School Bathrooms)	7C	\$ 8,208.00
D	Janitorial (Middle School)	7D	\$ 40,000.00
E	Janitorial	7E	\$ 60,000.00
F	Building and Land Rent / Lease	7F	\$ 440,860.32
G	Building Rent / Lease (Middle School)	7G	\$ 408,204.00
H	Repairs, Maintenance & Cleaning Supplies	7H	\$ 30,000.00
I	Security Equipment & Supplies	7I	\$ 15,000.00
J	Utilities	7J	\$ 60,000.00
	TOTAL FACILITY OPERATION & MAINTENANCE		\$ 1,244,000.32
	DEPRECIATION & AMORTIZATION		
	DISSOLUTION ESCROW & RESERVES / CONTINGENCY		\$75,000.00
	TOTAL EXPENSES		\$6,148,931.63
	BEGINNING CASH BALANCE		\$1,568,944.94
	REVENUE		\$6,065,792.60
	EXPENSES		\$6,148,931.63

ON, PRINCIPAL

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